

**PX 535**

Message

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**From:** [REDACTED]  
on behalf of [REDACTED]  
**Sent:** 4/3/2019 7:13:40 PM  
**To:** [REDACTED]  
**CC:** [REDACTED] @ripple.com>]; [REDACTED]  
**Subject:** Re: March 2019 Dev Fund Report

Hi All,

Apologies for the delayed reporting. See the [XRP Report](#) as of 3/31/19.

Let me know if you have any questions.

Best,

On Wed, Apr 3, 2019 at 6:20 PM [REDACTED] wrote:  
Oh sorry, [REDACTED] We will get this over to you too now and on an ongoing basis.

We expect most developers to want to liquidate during development phases, since we're essentially subsidizing development. But potentially hold a substantial portion of XRP in post-launch milestones. We have actually had some great conversations with developers on this so far and it's possible we'll be pleasantly surprised even in the development funding phase.

On Wed, Apr 3, 2019, 5:10 PM [REDACTED] @ripple.com> wrote:  
Hi [REDACTED] and team - We should have answer here shortly. In addition, the fund agreement asks for an "XRP Report" in section 1.2(a)(c) tracking developer sales of XRP. Given we've gone through the first payment last month, just wanted to check in on the status of this report. Thanks!

On Tue, Apr 2, 2019 at 11:29 AM [REDACTED] @ripple.com> wrote:  
Thank you [REDACTED] - will circle back on this shortly. Best - [REDACTED]

On Mon, Apr 1, 2019 at 6:20 PM [REDACTED] wrote:  
Hi [REDACTED]

The April Invoice for March Milestones has been issued. You'll note that the 8th milestone was not completed as planned and will be included in the next invoice upon completion.

Additionally, we've updated the [March report](#) with the added descriptions to the milestones.

Further, see the documents associated with the milestones here: [LINK](#).

Let us know if you have any questions.

Best,

On Thu, Mar 28, 2019 at 5:34 PM [REDACTED]@ripple.com> wrote:  
Sounds great, thanks [REDACTED]

On Thu, Mar 28, 2019 at 5:39 PM [REDACTED] wrote:  
That works for us, [REDACTED] We'll update the tracker with the milestone descriptions, and then upon receiving and approving the milestones, we'll forward along the associated docs.

Thanks,  
[REDACTED]

On Thu, Mar 28, 2019 at 1:19 PM [REDACTED]@ripple.com> wrote:  
Hi All,

Just circling back with a couple of thoughts after our call with [REDACTED] and the team:  
> As we circulate the document for approvals internally, it would be helpful to include the descriptions for the milestones vs. the high level descriptors (e.g., "Integration-2").  
> Would also help to refer (via a link or otherwise) the actual deliverable the company submitted to validate the milestones achievement (e.g., design doc, etc.)

Let us know if this makes sense. Including [REDACTED] for visibility.

Best,  
[REDACTED]

On Wed, Mar 27, 2019 at 11:50 AM [REDACTED]@ripple.com> wrote:  
Thank you [REDACTED] We have our monthly call with the [REDACTED] team later today and will discuss this as well.

On Tue, Mar 26, 2019 at 8:54 PM [REDACTED] wrote:  
Hi [REDACTED]

See the March 2019 [REDACTED] Dev Fund Report.

We are expecting five milestones to be approved in March for payout in April invoice. We'll provide an invoice once the milestones have been approved.

Please let us know if you have any questions.

Best,  
[REDACTED]